IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
Income Tax Application No.34 of 1999

The Commissioner of Income Tax. ... Applicant
v/s.
Maharashtra State Financial
Corporation. ... Respondent

Mr.Parag Vyas for applicant.
Mr.Nishant Thakker i/by Mulla & Mulla for respondent.

CORAM : H.L. GOKHALE &
J.P. DEVADHAR, JJ.

DATED : 13th December 2005

P.C. :

1. Heard Mr.Vyas in support of this Application. Mr.Thakker appears for the respondent.

2. The Income Tax Appellate Tribunal has declined to refer the question which is sought to be raised inasmuch as the issue is covered by a Division Bench judgment of this Court in Khatau Junkar Ltd. & anr. vs. K.S.Pathania & anr. reported in 196 ITR 55. The Tribunal has observed that the issue is a debatable one and, therefore, the disallowance could not be done. We do not think that we should direct a reference. Application is rejected.

(H.L. GOKHALE, J.)

(J.P. DEVADHAR, J.)